

EXHIBIT O

From: Ron Thomann [IMCEAEX-
O=FAIRGREENGROUP_OU=FIRST+20ADMINISTRATIVE+20GROUP_CN=RECIPIENT
S_CN=RTHOMANN@fairdomain01.com]
Sent: 5/16/2003 7:40:09 PM
To: Greg Bowes [greg@fggus.com]; John Wartman [john@fggus.com]
CC: Jeffrey Tucker [jeffrey@fggus.com]; Andres Piedrahita [andres@fgguk.com]; Richard Landsberger [richard@fgguk.com]
Subject: Strategy toward SETE May 21 @ FGG

Greg/John:

Some background and thoughts about your upcoming meeting with Zach Karelis of SETE in Geneva.

Background:

As you may recall SETE is the Family Office of the Latsis Family, a multi-billionaire (estimated \$4.0-\$5.0 bn) Greek family. SETE is the majority shareholder of various companies that the family owns and operates, including EFG Group. Other businesses include bulk shipping (oil from Middle East to Europe); port construction/engineering (mostly in Saudi Arabia) and financial services (insurance; mutual funds, private banks, etc).

Spiro Latsis is the head of the family now that his father, John, recently died, and CEO of SETE. I have known Spiro for about 10 years because of his ties to MIT. I was MIT's account manager for the Latsis family and foundation, and as such interacted with many of Latsis' operating managers including Karelis. The various businesses would donate a lot of money to various parts of MIT; sponsor research in finance, IT and Ocean Engineering etc and recruit students and faculty consultants regularly.

Karelis was the Business Director of SETE's Private Equity Venture Capital Group, but for the past 2 years was put in charge of managing SETE's long only equity and bond portfolios. Karelis assumed his role about the time that you, Greg, and I met Michel Bourrit, Treasurer, at SETE. I am not sure how significant Bourrit is now compared to Karelis. When I met with Latis last summer he implied that Karelis was a better contact for me.

When I met with Karelis last November in Geneva he told me that Latsis had not given his group a mandate for investing in hedge funds, but he expected that to happen in the coming months. Karelis is familiar with FGG and many of our funds, and knows about the EFG-FGG relationship. I had offered SETE some Sentry capacity last fall but Karelis declined because he lacked a mandate to make HF investments.

The fact that Karelis has asked to meet a couple of HF PMs of ours is a clear sign that Latsis must have given him a mandate to allocate SETE/Family assets to HFs or at least start the process of identifying those SETE should work with. I do not know if such decisions will be coordinated with Latsis' brother-in-law, George Catsiapis who runs Eurofinanciere out of Monaco, but it may

be. I spoke with Catsiapis last fall about his visiting FGG to meet senior partners in New York, but have not yet succeeded in doing so.

Latsis hires and trains key people to build business relationships with groups, firms and people from whom SETE can learn and profit, especially in new businesses. The more Karelas sees FGG as a firm that offers great funds but also expertise in risk monitoring, manager selection, portfolio construction the more enthusiastic he will be about developing ties to FGG.

Objectives:

Describe FGG's approach (more like a PE Firm) toward selecting HF managers like Redstone and Arlington. FGG's seedling initiative will appeal strongly to Karelas because of his background and experience on the PE/VC side of alternatives. Remember he will meet Kim Morris (I believe) at 10:30 AM to hear about Arlington, but would benefit, I think, from hearing about the FGG process first, then the recent example of a seedling from John and you while finishing up with Arlington, an original seedling that has been galvanized by the inclusion of Kim. Make sure to spend some time on Risk Monitoring and Transparency with him.

John mentioned that Mimi Drake of Schlarbaum might be available for meetings the same day. I am not sure we want to overload Karelas by introducing him to another PM.

Ask Karelas about the status of SETE's plans with respect to HF allocations etc. They may have an appetite for FoFs or MMFs. They may want to co-invest in future deals ala WAFRA or JP Morgan. I will guess that they will want to learn about the HF business. Education may be the intangible but invaluable aspect of any future relationship with SETE.

Ask him what next steps he would like to take.

Comments:

This is an excellent prospective family office investor which could become a \$50mm investor in the next 1-2 years.